

ABSTRACT

A method of opening option trading in an automated exchange trading system. The system receives orders and quotes and matches the orders and quotes to generate trades. The method includes the step of accepting, during a first time period, quotes and orders associated with an option class. The first time period precedes the opening of trading. An opening value of an underlying security is received and opening prices for a number of option series in the option class are determined. Additional quotes and orders are received during a second time period and the opening prices are responsively updated. The second time period is terminated at a randomly selected time and opening rotations begin.

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